

ORDINANCE NO. 2007-12
TEXAS MUNICIPAL RETIREMENT SYSTEM

AN ORDINANCE AUTHORIZING AND ALLOWING, UNDER THE ACT GOVERNING THE TEXAS MUNICIPAL RETIREMENT SYSTEM, "UPDATED SERVICE CREDITS" IN SAID SYSTEM FOR MEMBERS OF THE CITY OF SOMERSET; PROVIDING FOR INCREASED MUNICIPAL CONTRIBUTIONS TO THE CURRENT SERVICE ANNUITY RESERVE AT RETIREMENT; AND ESTABLISHING AN EFFECTIVE DATE FOR THE ORDINANCE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOMERSET, TEXAS:

Authorization of Updated Service Credits.

(a) On the terms and conditions set out in Sections 853.401 through 853.403 of Subtitle G of Title 8, Government Code, as amended (hereinafter referred to as the "TMRS Act"), each member of the Texas Municipal Retirement System (hereinafter referred to as the "System") who has current service credit or prior service credit in the System in force and effect on the 1st day of January of the calendar year preceding such allowance, by reason of service in the employment of the City, and on such date had at least 36 moths of credited service with the System, shall be and is hereby allowed "Updated Service Credit" (as that term is defined in subsection (d) of Section 853.402 of said title) in an amount that is **100%** of the "base Updated Service Credit" of the member (calculated as provided in subsection (c) of Section 853.402 of said title). The Updated Service Credit hereby allowed shall replace any Updated Service Credit, prior service credit, special prior service credit, or antecedent service credit previously authorized for part of the same service.

(b) In accordance with the provisions of subsection (d) of Section 853.401 of said title, the deposits required to be made to the System by employees of the several participating departments on account of current service shall be calculated from and after the date aforesaid on the full amount of such person's earnings as an employee of the City.

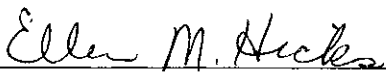
BE IT FURTHER ORDAINED:

That effective **January 1, 2008** for each month of current service thereafter rendered by each of its employees who are members of the Texas Municipal Retirement system, the City will contribute to the current service annuity reserve of each such member at the time of his or her retirement, a sum that is **150%** of such member's accumulated deposits for such member's accumulated deposits for such month of employment; and said sum shall be contributed from the City's account in the municipality accumulation fund.

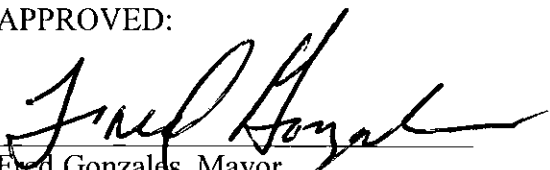
Effective Date. Subject to approval by the Board of Trustees of the System, this ordinance shall be and become effective on the **1st day of January, 2008.**

PASSED AND APPROVED THIS THE 9TH DAY OF OCTOBER, 2007.

ATTEST:


Ellen Hicks, City Clerk/Treasurer

APPROVED:


Fred Gonzales, Mayor